

Message Text

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PAGE 01 KINGST 05545 221450Z
ACTION ARA-10

INFO OCT-01 ISO-00 ARAE-00 INRE-00 SSO-00 NSCE-00 USIE-00
AID-05 CIAE-00 COME-00 EB-07 FRB-01 INR-07 NSAE-00
TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01
OMB-01 NSC-05 SS-15 STR-04 CEA-01 ABF-01 FSE-00 OPR-02
PA-02 PRS-01 IGA-02 L-03 H-02 /089 W
----- 093435 /42

O P 221430Z DEC 76
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC IMMEDIATE 3492
INFO AMEMBASSY BRIDGETOWN PRIORITY
AMEMBASSY GEORGETOWN PRIORITY
AMEMBASSY NASSAU PRIORITY
AMEMBASSY PORT

UNCLAS KINGSTON 5545

E.O. 11652: N/A
TAGS: EFIN, JM
SUBJECT: BANK OF JAMAICA HALTS SALES OF FOREIGN EXCHANGE

1. AT THE REQUEST OF THE MINISTER OF FINANCE, THE BANK
OF JAMAICA SUSPENDED SALES OF FOREIGN EXCHANGE DECEMBER 22
AS A RESULT OF "SERIOUS DEPLETION OF THE COUNTRY'S
RESERVES AND IN ORDER TO PREVENT ANY FURTHER DETERIORATION".
THE BANK OF JAMAICA PRESS RELEASE SAID THAT THE DECISION
HAD BEEN TAKEN AS A RESULT OF "UNUSUALLY LARGE PURCHASES
OF FOREIGN EXCHANGE" IN RECENT WEEKS.

2. DURING THE PERIOD OF SUSPENSION, FUNDS FOR TRAVEL,
UP TO A MAXIMUM OF \$150 WILL BE EXCHANGED FOR THOSE
PERSONS ENTITLED UNDER PRESENT GUIDELINES. COMMERCIAL
BANKS WILL BE PERMITTED TO PURCHASE FOREIGN EXCHANGE
IN ORDER TO ACCOMMODATE TOURISTS AND VISITORS
SEEKING TO OBTAIN JAMAICAN CURRENCY. TOURISTS WILL
ALSO BE ABLE TO RECONVERT JAMAICAN DOLLARS INTO
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FOREIGN CURRENCY BY PRESENTING PROOF THAT JAMAICAN
DOLLARS WERE OBTAINED BY EXCHANGING FOREIGN CURRENCY
IN JAMAICA.

3. COMMENT: RUMORS OF AN IMPENDING DEVALUATION
AND ANTICIPATED SEVERE ECONOMIC AUSTERITIES HAVE PUT

UNACCEPTABLE PRESSURE ON THE JAMAICAN DOLLAR. IT IS
UNLIKELY THIS BAN ON FOREIGN EXCHANGE SALES WILL BE LIFTED
UNTIL AFTER THE GOVERNMENT'S NEW ECONOMIC PROGRAMS ARE
ANNOUNCED TWO WEEKS FROM NOW.
GERARD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CENTRAL BANK, POLICIES, FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 22 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976KINGST05545
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760469-0931
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761221/aaaaarwi.tel
Line Count: 66
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: vogelfj
Review Comment: n/a
Review Content Flags:
Review Date: 17 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 JUN 2004 by chengls>; APPROVED <08 DEC 2004 by vogelfj>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANK OF JAMAICA HALTS SALES OF FOREIGN EXCHANGE
TAGS: EFIN, JM
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006